



NEWS RELEASE

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For Immediate Release

IIAC Commends the ASC, AMF, BCSC and MSC for their Decision to Halt Further Work on a Best Interest Standard

Toronto, ON, May 11, 2017 – Today, the Canadian Securities Administrators (CSA) released [CSA Staff Notice 33-319: Status Report on CSA Consultation Paper 33-404 Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives Toward Their Clients](#).

The IIAC commends and supports the four major securities jurisdictions—the Alberta Securities Commission (ASC), Autorité des marchés financiers (AMF), British Columbia Securities Commission (BCSC) and Manitoba Securities Commission (MSC)—for recognizing that revised targeted reforms will advance the best interest of investors without the introduction of a vague and uncertain regulatory best interest standard. Canada’s investment industry has long held this position.

“The IIAC calls on the ASC, AMF, BCSC and MSC to encourage Canada’s other provincial regulators to adopt a similar stance to achieve a harmonized regulatory framework across Canada, which would be in the interests of investors and our capital markets,” said Ian Russell, IIAC President and CEO.

The IIAC – Representing Canada’s Investment Dealer Firms

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry’s position on securities regulation, public policy and industry issues on behalf of our [130 IIROC-regulated investment dealer member firms](#) in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit www.iiac.ca.

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